



CIRCULAR

SEBI/HO/DDHS/DDHS\_Div3/P/CIR/2022/ 122

September 22, 2022

To

All Real Estate Investment Trusts (“REITs”)  
All Parties to REITs  
All Recognised Stock Exchanges  
All Depositories  
All Merchant Bankers

Madam/Sir

**Sub: Issue and listing of Commercial Paper by listed REITs**

1. In terms of Reserve Bank Commercial Paper Directions, 2017 dated August 10, 2017 Real Estate Investment Trust (REIT) having net worth of INR 100 Crore or higher are eligible to issue commercial paper.
2. It has been decided that, REITs may issue listed commercial papers subject to the following:
  - 2.1. REITs shall abide by the guidelines prescribed by Reserve Bank of India for issuances of commercial papers.
  - 2.2. REITs shall abide by the conditions of listing norms prescribed by SEBI under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and circulars issued thereunder.
  - 2.3. The issuance of listed CPs shall be within the overall debt limit permitted under SEBI (Real Estate Investment Trusts) Regulations, 2014
3. This circular is being issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 and Regulation 33 of the SEBI (Real Estate Investment Trusts) Regulations, 2014. This circular is issued with the approval of the competent authority.



**भारतीय प्रतिभूति और विनिमय बोर्ड**  
**Securities and Exchange Board of India**

4. This Circular is available on the website of the Securities and Exchange Board of India at [www.sebi.gov.in](http://www.sebi.gov.in) under the category "Legal" and under the drop down "Circulars".

Yours faithfully,

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**Deputy General Manager**  
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